

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Regd. Office: 13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Haryana-121004

CIN: U67120HR2004PTC130433

Telephone: +91-129-4313017 E Mail ID: dswain@jkmmail.com

NOTICE

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting of the Members of Hari Shankar Singhania Holdings Private Limited will be held at the Registered Office of the Company at 13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh Faridabad, Haryana-121004, on Monday, the 29th day of September, 2025 at 11.30 A.M. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 and the Reports of the Directors and Auditors thereon.

Regd. Office:
13th Milestone, 12-6
Delhi Mathura Road,
Ballabgarh Faridabad,
Haryana-121004

4th September, 2025

By the order of the Board



(Divya Baghel)

Membership No:- A63631
Company Secretary

Administrative Office: Link House, 3, Bahadur Shah Zafar Marg, New Delhi-110002

Telephone: 011 – 66001112

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

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Faridabad, Haryana-121004

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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

21st Annual General Meeting – 29th September, 2025

Name of the member(s) :	
Registered address :	
Email Id :	
Folio No/ DP ID-Client ID No.	

I/We, being the member(s) of..... Shares of the above-named Company, hereby appoint

1. Name : E-mailId.....

Address : Signature..... or failing him/her

2. Name : E-mail Id.....

Address : Signature..... ,or failing him/her

2. Name : E-mail Id.....

Address : Signature..... ,or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Monday, 29th September, 2025 at 13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh Faridabad, Haryana-121004 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Subject matter of Resolution	Vote	
		Optional*	
		For	Against
1.	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31 st March, 2025, and the Reports of the Directors and Auditors thereon.		

Signed this.....day of.....2025.

Affix Revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

NOTES:

1. This form of proxy in order to be effective should be duly stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the “**For**”, and “**Against**” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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ADMISSION SLIP

Folio No. #	
No. of Shares held	

I hereby record my presence at the 21st Annual General Meeting of the Company being held at Nehru House, 3rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 on 29th day of September, 2025 at 11.30 A.M.

Name of the Member (in block letters)

Name of Proxy /Authorised Representative attending* (in block letters)

Signature of the attending Member/Proxy/Authorised Representative

- Note:**
1. A member/proxy/authorised representative wishing to attend the meeting must complete this Admission Slip before coming to Meeting and hand it over at the entrance.
 2. If you intend to appoint a Proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.

Route map to the venue of the AGM

13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh Faridabad, Haryana-121004



Hari Shankar Singhania Holdings Private Limited

Directors' Report And Management Discussion & Analysis

TO THE MEMBERS

Your Directors have pleasure in presenting the 21st Annual Report and Audited Financial Statements of the Company for the financial year ended on 31st March, 2025.

CORE INVESTMENT COMPANY

The Company is a Core Investment Company-Non-Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) and has been complying with all the conditions prescribed by RBI.

OPERATIONS

For the financial year ended 31st March, 2025, total Revenue from Operations was Rs. 11.66 Crore and Profit after tax was Rs.4.05 Crore.

ANNUAL RETURN

The Annual Return referred to in Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company at the link <https://hsshholdings.co.in/annual-return/>

NUMBER OF MEETINGS OF THE BOARD

Six Board Meetings were held on 4th April, 2024, 25th April, 2024, 19th June, 2024, 3rd September, 2024, 11th November, 2024 and 10th March, 2025, during the financial year ended on 31st March, 2025. Shri Bharat Hari Singhania, Dr. Raghupati Singhania, and Shri Ashok Kumar Kinra has attended all the six Board Meetings held during the financial year ended on 31st March, 2025. Smt. Vinita Singhania has attended five Board Meetings held during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review there were no contracts or arrangements entered into with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013: NIL.

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INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weaknesses was observed in the system.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year ended 31st March 2025, there was no change in the Board of Directors of the Company. Further, the Company was not required to appoint any Key Managerial Personnel during the year.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on the CSR activities undertaken by the Company during the financial year under review, in the prescribed format is annexed to this Report as Annexure-II

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

A report on the performance and financial position of each of the associates, included in the Consolidated Financial Statements is presented in a separate section in this Annual Report. Please refer AOC-1 annexed to the Financial Statements in the Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, Consolidated audited Financial Statements alongwith relevant documents and separate audited accounts in respect of associates, are available on the website of the Company.

Pursuant to the Companies Act, 2013, during the year under review no Company has become or ceased to be the subsidiaries/associate of the Company.

DEPOSITS


The Company is a registered Non-Banking Finance Company and does not accept public deposits and as required by the Reserve Bank of India (RBI), the Board of Directors have also passed necessary resolution not to accept public deposits during the financial year 2025-26, without prior approval of RBI.

DIVIDEND

The Board has not recommended any dividend for the financial year 2024-25 on equity shares.

STATUTORY AUDITORS AND THEIR REPORT

The observations of M/s. Lodha & Co., Chartered Accountants, Statutory Auditors in their Report on Accounts and financial statements, read with relevant notes are self-explanatory.



COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Requirement of constitution of internal complaints committee under the sexual harassment of women at workplace (Prevention Prohibition & Redressal) Act, 2013 is not applicable to the company.

RISK MANAGEMENT

The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this Report.

REGISTERED OFFICE

The Company's Registered Office has been Shifted from National Capital Territory (NCT) of Delhi to 13th Milestone, 12-6 Delhi Mathura Road, East DM Road, Faridabad, Haryana-121004, w.e.f. 7th April, 2025.

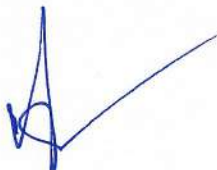
CORPORATE GOVERNANCE

The Company re-affirms its commitment to the highest standards of corporate governance practices. Pursuant to guidelines of Reserve Bank of India, a Management Discussion and Analysis, Corporate Governance Report are made a part of this Report.

CONSERVATION OF ENERGY ETC.

The details as required under Section 134(3)(m) of the Companies Act, 2013 and the rules made thereunder and Foreign Exchange Earning and Outgo are not applicable to the Company.

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RISK AND CONCERNS

The Company is mainly exposed to capital market risks in the form of change in value of its investments. The Company is also exposed to the fluctuations of economy and industry cycles.

CAUTIONARY STATEMENT

The statements made in the Directors' and Management Discussion and Analysis Report, describes the Company's outlook, projections, estimates, expectations, which may be "Forward-looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards for Board and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act 2013, your Directors state that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuous support and co-operation extended by various stakeholders of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 4th September, 2025



(Ashok Kumar Kinra)
Director
DIN:- 00066421



(Bharat Hari Singhania)
Director
DIN:- 00041156

With a view to avoid duplication between the Directors' Report and Management Discussion and Analysis, a Combined Report has been presented.



Hari Shankar Singhania Holdings Private Limited

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR policy:

The Board of Directors of the Company has formulated Corporate Social Responsibility (CSR) Policy as prescribed under the Act and Rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the company has CSR Policy ("the Policy") to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. Composition of CSR Committee:

S. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Raghupati Singhania	1	1
2.	Smt. Vinita singhania	1	1
3.	Shri Ashok Kumar Kinra	1	1

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. : <https://hsshholdings.co.in>

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable

5. Average net profit of the Company as per section 135 (5) : Rs. 3641.87 lacs

a) Two percent of Average net profit of the Company as per section 135(5) : Rs. 72.84 lacs

b) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year : NIL

c) Amount required to be set off for the financial year, if any : NIL

d) Total CSR obligation for the financial year [(b)+(c)+(d)] : NIL

6. a) Amount spent in Administrative overheads : NIL

b) Amount spent on Impact Assessment, if applicable : NA

c) Total amount spent for the Financial Year [(a)+(b)+(c)]. : NIL

d) CSR amount spent or unspent for the Financial Year: : NIL

e) CSR amount spent or unspent for the Financial Year: : NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent(in `)				
	Total Amount transferred to Unspent CSR Accounts per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72,83,740 /-	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(f) Excess amount for set-off, if any:

Sl. No. (1)	Particular (2)	Amount (in Rs.) (3)
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 72,83,740
II.	Total amount spent for the Financial Year	Rs 7,284,000
III.	Excess amount spent for the Financial Year [(ii)-(i)]	260
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years::

1. Sl. No.	2. Preceding Financial Year(s)	3. Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	4. Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	5. Amount Spent in the Financial Year (in Rs)	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	7. Amount remaining to be spent in succeeding Financial Years (in Rs)	8. Deficiency, if any
1.	2019-20				NIL		
2.	2020-21				NIL		
3.	2021-22				NIL		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes /No – No

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

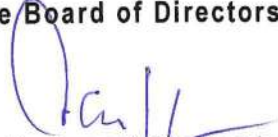
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
1.	2.	3.	4.	5.	6.
					NIL

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable

For and on behalf of the Board of Directors


(Shri Ashok Kumar Kinra)
Director
DIN:- 00066421


(Dr. Raghupati Singhania)
Director
DIN:- 00036129

Place: New Delhi
Date: 4th September, 2025

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- commitment to excellence and customer satisfaction
- maximizing long term shareholders' value
- socially valued enterprise, and
- caring for people and environment.

In a nutshell, the philosophy can be described as observing business practices with the ultimate aim of enhancing long term shareholders' value and commitment to high standards of business ethics.

2. BOARD OF DIRECTORS

The Board of Directors consists of Four Non-executive Directors (NED) as on 31st March, 2025. Six Board Meetings were held during the twelve months period from 1st April, 2024 to 31st March, 2025 i.e., on 4th April, 2024, 25th April, 2024, 19th June, 2024, 3rd September, 2024, 11th November, 2024, 10th March, 2025. Attendance and other details as on 31st March, 2025 are as given below:-

Sl. No. @	Name of the Director	Category	No. of Board Meetings attended	Whether last AGM Attended (27.09.24)	No. of other Directorships and Committee Memberships/Chairmanships held in other companies		
					Directorships [§]	Committee Membership **	Committee Chairmanship **
1	Shri Bharat Hari Singhania #	NED	6	Yes	1	-	-
2	Dr. Raghupati Singhania	NED	6	Yes	6	1	1
3	Smt. Vinita Singhania	NED	5	Yes	4	2	-
4	Shri A.K. Kinra	NED	6	Yes	6	1	1

@ DIN of the above named Directors in seriatim: 1. DIN: 00041156, 2. DIN: 00036129, 3. DIN: 00042983, and 4. DIN: 00066421.

§ Excluding private limited companies, companies under Section 8 of the Companies Act, 2013 and foreign companies.

** Only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

The number of Equity Shares of Rs. 10/- each (i.e. shares) held by the Non-Executive Directors as on 31st March, 2025 are: Shri Bharat Hari Singhania – 79,32,432 shares, Dr. Raghupati Singhania – 93,38,534 (includes 23,36,034 shares as Karta of Raghupati Singhania HUF), Smt. Vinita Singhania – 70,02,500 shares and Shri A.K. Kinra-NIL. During the financial year, no sitting fees and Commission were paid to the Directors.

3. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

The Company being a Private Limited Company, the requirement for constitution of Audit Committee and Nomination and Remuneration Committee is not applicable to the Company.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The requirement of constitution of Stakeholders' Relationship Committee is not applicable to the Company, since the Company is having less than 1000 Shareholders.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Company has a CSR Committee comprising of three Non-Executive Directors namely, Dr. Raghupati Singhania, Chairman, Smt. Vinita Singhania, Member and Shri Ashok Kumar Kinra, Member.

6. RISK MANAGEMENT COMMITTEE

In Compliance with the Reserve Bank of India Guidelines, the Company has constituted a Risk Management Committee Comprise of Three members namely Shri Bharat Hari Singhania, Non-Executive Director, Chairman, Shri Ashok Kumar Kinra, Non-Executive Director, Member and Shri U.K. Gupta, Principal Officer, Member.

Dates of the meetings and the number of Members attended are:

Dates of meetings	Number of members attended
26 th September, 2024	3
31 st March, 2025	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri Bharat Hari Singhania	Chairman	2
Shri Ashok Kumar Kinra	Member	2
Shri U.K. Gupta	Member	2

7. INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE

In Compliance with the Master Direction – Information Technology Framework issued by RBI, the Company has constituted a IT Strategy Committee Comprise of Three members namely, Shri Ashok Kumar Kinra, Non-Executive Director, Chairman, Shri U.K. Gupta, Principal Officer, Member and Shri Subhendu Kesh, IT person, Member. Shri Dheeraj Sharma, Chief Information Officer & Chief Technology Officer regularly attends the Committee meeting and the Company Secretary acts as the Secretary of the Committee.

Dates of the meetings and the number of Members attended are:

Dates of meetings	Number of members attended
24 th April, 2024	3
22 nd October, 2024	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri Ashok Kumar Kinra	Chairman	2
Shri U.K. Gupta	Member	2
Shri Subhendu Kesh	Member	2

8. ASSET LIABILITY MANAGEMENT COMMITTEE

In Compliance with the Reserve Bank of India Guidelines, the Company has constituted a Asset Liability Management Committee comprise of three Non-Executive Directors namely Shri Ashok Kumar Kinra, Chairman, Shri Bharat Hari Singhania, Member, Dr. Raghupati Singhania, Member.

Dates of meetings	Number of members attended
26 th September, 2024	3
31 st March, 2025	3

The names of the Members of the Committee and their attendance at the Meetings:

Name	Status	No. of Meetings attended
Shri Ashok Kumar Kinra	Chairman	2
Shri Bharat Hari Singhania	Member	2
Dr. Raghupati Singhania	Member	2

9. GENERAL BODY MEETINGS

- A. Location and time for the last three Annual General Meetings (AGMs) of the Company were:

Year	Location	Date	Time
2021-22	Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 .	30.09.2022	11.00 A.M.
2022-23	Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 .	29.09.2023	11.00 A.M.
2023-24	Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002 .	27.09.2024	11.30 A.M.

Details of the Special Resolution passed in last three AGMs:- NIL

None of the business proposed to be transacted at the ensuing Annual General Meeting requires to be passed through Postal Ballot.

- B. An Extraordinary General Meeting (EGM) was held on 12th April, 2023 at 11.30 A.M. for Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association.

10. DISCLOSURES

- (i) **Related Party Transactions:** Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**.

Suitable disclosures as required by Indian Accounting Standard (Ind-AS-24) on Related Party Transactions have been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013.

- (ii) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital market, during the last three years:**

There were no cases of non-compliance of any matter related to capital markets during the last three years.

- (iv) **Prevention of Sexual Harassment of Women at Workplace:** Not Applicable

- (v) **Loans and advances in the nature of Loans to firms/companies in which directors are interested:** NIL

11. GENERAL SHAREHOLDERS' INFORMATION

Details of 21st AGM along with other details are given below:-

- (i) **Corporate Identity Number:** U67120HR2004PTC130433
- (ii) **Registered Office:** 13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh Faridabad, Haryana-121004 .
- (iii) **Annual General Meeting (AGM):** Financial Year ended 31st March, 2025
- (a) **Date, Time and venue** : Monday, 29th September, 2025 at 11:30 A.M., and 13th Milestone, 12-6 Delhi Mathura Road, Ballabgarh, Faridabad, Haryana-121004
- (iv) **Address for correspondence:** Link House, 4th Floor, 3, Bahadur Shah Zafar Marg, I.P. Estate, Central New Delhi, India, 110002

12. Details of non-compliance with requirements of the Companies Act, 2013

During the year under review, there were no instances where the Company has failed to comply with the requirements of the Companies Act, 2013, including with respect to compliance with applicable Accounting and Secretarial Standards.

13. Details of Penalties and Strictures

No penalties or strictures were imposed on the Company during the year under review by the Reserve Bank of India or any other statutory authority

INDEPENDENT AUDITOR'S REPORT

To the Members of Hari Shankar Singhania Holdings Private Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hari Shankar Singhania Holdings Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the Significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial statements that give a true and fair view of the state of affairs, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, we are not required to express any opinion on the effectiveness of the company's internal financial control.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts involving derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented (as stated in note 21 of standalone financial statement) that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented (as stated in note 21 of standalone financial statement) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Preference dividend paid by the Company during the year (for the year 2024+25) to Preference Shareholders is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software. Further, during the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered and audit trail has been preserved by the Company as per the statutory requirements for record retention.

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.301051E/E300284



N.K Lodha
(Partner)
Membership No. 085155
Place: New Delhi
Date: 20th June 2025
UDIN: 25085155BMOUAS1404



Annexure – A to the Auditors' Report

Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory" of our report of even date on the Standalone Financial statements of Hari Shankar Singhania Holdings Private Limited for the year ended 31st March 2025.

1. (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company does not have any intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment assets are verified in phased manner. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder.
2. (a) The Company does not have any inventory. Accordingly, we are not offering any comments under Clause 3(ii)(a) of the Order.

(b) The Company has not been sanctioned any working capital limits during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, we are not offering any comments under Clause 3(ii)(b) of the Order.
3. (a) As Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made investments during the year. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.

(b) As per the records and the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.
4. According to the information and explanations given to us, on the basis of examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of Act, with respect of loans, investments, guarantees or security made to which the provisions of Section 185 and 186 of the Act applies.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. As per the information and explanations provided to us provident fund and employees state insurance are not



applicable to the Company and there are no undisputed statutory dues payable for a period of more than six months from the date, they became payable as at 31st March, 2025.

- (b) According to the records and information & explanations given to us, there are no disputed dues which have remained unpaid as on March 31, 2025 on account of statutory dues referred to in sub-clause (a) above.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.
- (c) According to the information and explanations given to us the Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as defined under the Act. The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (f) The Company has not raised loan during the year on the basis of pledge of securities held in its associates and hence, reporting under clause 3(ix) (f) of the Order are not applicable. The company did not have any subsidiary or joint venture during the year.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year (read with note no 2 (g)). Hence reporting under clause (x)(b) of the Order is not applicable to the Company.
11. (a) Based on the audit procedure performed and on the basis of information and explanations provided by the management to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report). Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
13. The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. Moreover, as per the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of section 180 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Accounting Standards.



14. Internal audit is not applicable on the Company. Accordingly, we are not offering any comments under clause 3(xiv)(a) and (b) of the Order. However, the company conducts internal audit pursuant to the specific requirement by RBI.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, we are not offering comment with respect to compliance of Section 192 of the Act.
16. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) is not applicable.
- (c) The Company is a registered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company continues to fulfil the criteria of registered CIC during the year.
- (d) There is one more core investment company (CIC) within the Group apart from the Company itself (CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (b) There are no ongoing projects in respect of which the Company has unspent CSR amount.
21. The reporting under clause 3(xxi) of the order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284


N.K. LODHA
(Partner)
Membership No.: 085155
Place: New Delhi
Date: 20th June 2025



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

STANDALONE BALANCE SHEET

As at 31st March , 2025

(₹ in lakhs)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	7,001.00	7,001.00
(b) Reserves & Surplus	3	13,393.33	13,031.76
		20,394.33	20,032.76
(2) CURRENT LIABILITIES			
(a) Other Current Liabilities	4	1.68	6.21
(b) Short term Provisions	5	89.77	0.52
		91.45	6.73
TOTAL			
		20,485.78	20,039.49
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	6	0.39	0.62
(b) Non-Current Investments	7	20,474.11	20,026.80
		20,474.50	20,027.42
(2) CURRENT ASSETS			
(a) Cash and Cash equivalents	8	7.77	8.56
(b) Short term loans and Advances	9	3.51	3.51
		11.28	12.07
TOTAL			
		20,485.78	20,039.49

Significant Accounting Policies 1
See accompanying notes forming part of Standalone Financial Statements 2-40

In terms of our report attached

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K Lodha
Partner
Membership No.085155
Place: New Delhi
Date:20.06.2025



For and behalf of Board of Directors of Hari Shankar Singhania Holdings Private Limited

[Signature]
Dr. Raghupati Singhania
Director
(DIN: 00036129)

[Signature]
Bharat Hari Singhania
Director
(DIN:00041156)

[Signature]
Ashok Kumar Kinra
Director
(DIN: 00066421)

[Signature]
Vinita Singhania
Director
(DIN:00042983)

[Signature]
Divya Baghel
Company Secretary
(M.No. A63631)

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31st March,2025

		(₹ in lakhs)	
Particulars	Note	2024-25	2023-24
I. Revenue from Operations	10	1,166.18	2,057.08
Total Income		1,166.18	2,057.08
II Expenses:			
--Depreciation and Amortization Expense	6	0.23	0.11
--Finance Cost	11	-	0.79
--Employee Benefit Expenses	12	5.98	4.89
--Other Expenses	13	470.82	390.26
Total Expenses		477.03	396.05
III Profit / (Loss) before exceptional, extraordinary items and tax (I- II)		689.15	1,661.03
IV Exceptional Items		-	-
V. Profit / (Loss) before extraordinary items and tax (III - IV)		689.15	1,661.03
VI. Extraordinary Items		-	-
VII. Profit / (Loss) before tax (V-VI)		689.15	1,661.03
VIII. Tax Expense:			
1) Current tax		284.00	283.00
2) Earlier years adjustments		0.33	(0.12)
3) Deferred tax charges/credit		-	-
IX. Profit/ (Loss) for the period (VII- VIII)		404.82	1,378.15
X. Earning per Equity Share (₹) :			
Basic and Diluted	18	1.33	10.55

Significant Accounting Policies 1
See accompanying notes forming part of Standalone Financial Statements 2-40

In terms of our report attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K Lodha
Partner
Membership No.085155
Place: New Delhi
Date:20.06.2025



For and behalf of Board of Directors of Hari Shankar Singhania Holdings Private Limited

[Signature]
Dr. Raghupati Singhania
Director
(DIN: 00036129)

[Signature]
Bharat Hari Singhania
Director
(DIN:00041156)

[Signature]
Ashok Kumar Kinra
Director
(DIN: 00066421)

[Signature]
Vinita Singhania
Director
(DIN:00042983)

[Signature]
Divya Baghel
Company Secretary
(M.No. A63631)

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31st March,2025

(₹ in lakhs)

S.No	Particulars	2024-25	2023-24
A.	Cash Flow from Operating Activities		
	Net Profit (loss) before Tax and Prior period income / (expense)	689.15	1,661.03
	ADJUSTMENT FOR:-		
	Add : Premium on Redemption of Pref. Shares	386.35	383.71
	Depreciation	0.23	0.11
	Interest Expense	-	0.79
	Less: Profit on Sale of Investments (Net)	(53.86)	(1,330.36)
	Dividend Income	(1,112.32)	(726.72)
		(90.45)	(11.44)
	<u>Changes in Working Capital</u>		
	(Increase) / Decrease in Other Receivables	-	-
	(Increase) / Decrease in Other Payables	84.72	(1.09)
	Net Increase / Decrease in Working Capital	84.72	(1.09)
	Cash Generated from Operation		
	Income taxes paid/refund	(284.33)	(282.61)
	Net Cash flow from Operating activities	(290.06)	(295.14)
B.	Cash flow from Investing Activities		
	Purchase of Investment	(1,234.45)	(2,906.21)
	Sale of Investment	841.00	2,924.16
	Dividend Received	1,112.32	726.72
	Purchase of Property, Plant and Equipment	-	(0.73)
	Net Cash flow from Investing Activities	718.87	743.94
C.	Cash flow from Financing Activities		
	ICD Received	-	400.00
	ICD Repayment	-	(400.00)
	Interest paid	-	(0.79)
	Dividend paid on Cumulative Redeemable Preference Shares	(43.25)	(57.49)
	Right Issue of Equity Share	1,400.00	1,400.00
	Redemption of Pref. Shares	(1,400.00)	(1,400.00)
	Premium on Redemption of Pref. Shares	(386.35)	(383.71)
	Net Cash flow form Financing Activities	(429.60)	(441.99)
	NET INCREASE IN CASH & CASH EQUIVALENTS	(0.79)	6.81
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8.56	1.75
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	7.77	8.56
	<u>Notes to the cash flow statement</u>		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	0.01	0.01
	Balances with Scheduled Banks (Including Other Bank Balances)	7.76	8.55
		7.77	8.56

Significant Accounting Policies
See accompanying notes forming part of Standalone Financial Statements

1
2-40

In terms of our report attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



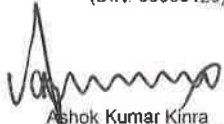
N.K Lodha
Partner
Membership No.085155
Place: New Delhi
Date:20.06.2025



For and behalf of Board of Directors of Hari Shankar
Singhania Holdings Private Limited


Dr. Raghupati Singhania
Director
(DIN: 00036129)


Bharat Hari Singhania
Director
(DIN:00041156)


Ashok Kumar Kinra
Director
(DIN: 00068421)


Vinita Singhania
Director
(DIN:00042983)


Divya Baghel
Company Secretary
(M.No. A63631)

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March,2025

NOTE 1

Significant Accounting Policies

- 1.1 Books of Account have been maintained on mercantile basis and recognizes income and expenditure on accrual basis (except where recovery / realization is doubtful where the same is accounted for on recovery/realisation). The reporting currency is INR (₹ /-) and all values are rounded off to the nearest INR 00,000 (₹ Lakhs) and upto two decimal places, except when otherwise indicated.
- 1.2 The Preparation of financial statements requires the management of the Company to make estimates and assumption that effect the reported amounts of assets, liability and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period . Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.
- 1.3 Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred Tax Assets and Liabilities are recognized in respect of current year and prospective years. Deferred Tax Assets is recognized on the basis of reasonable /virtual certainty that sufficient future taxable income will be available against which the same can be realised.
- 1.4 The investment are held for long term and are valued at cost of acquisition.The long-term investment are shown at book value as reduced by provision for diminution in their respective values. Provision for diminution in values of investments is made only if in the opinion of the management, such decline is other than temporary and is provided for each investment individually.
- 1.5 Contingent liabilities , if material , are not provided for and are disclosed by the way of notes, contingent assets are neither recognised nor disclosed in the financial statements. A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources/ economic benefits will be required to settle the obligation , in respect of which a reliable estimates can be made for the amount of obligation.
- 1.6 Property, plant & equipment are stated at cost less accumulated depreciation. Depreciation on Property, plant & equipment is provided on Straight Line Method as per the useful life specified in Schedule II to the Companies Act, 2013.



Particulars	As at	
	31.03.2025	31.03.2024
NOTE 2		
SHARE CAPITAL		
Authorised *		
9,00,00,000 (Previous year 8,00,00,000) equity shares of ₹ 10 each	8,000.00	8,000.00
81,00,00,000 (Previous year 81,00,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each	8,100.00	8,100.00
	16,100.00	16,100.00
Issued, Subscribed and Paid up		
2,80,10,000 (Previous year 1,40,10,000) equity shares of ₹ 10 each fully paid	2,801.00	1,401.00
42,00,000 (Previous year - 56,00,000) 1% Cumulative Redeemable Preference Shares of ₹ 100 each	4,200.00	5,600.00
	7,001.00	7,001.00

a) Reconciliation of number of Shares Outstanding	Equity Shares		1% CRPS	
	As at	As at	As at	As at
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
At the beginning of period	(Nos.) 1,40,10,000	10,000	56,00,000	70,00,000
Add:- Issued during the period*	(Nos.) 1,40,00,000	1,40,00,000	-	-
Less:- Redeemed during the year*	(Nos.) -	-	(14,00,000)	(14,00,000)
Outstanding at end of Period	(Nos.) 2,80,10,000	1,40,10,000	42,00,000	56,00,000

*During the year, 14,00,000(PY:14,00,000) 1% Cumulative Redeemable Preference Shares of face value of ₹ 100 each has been redeemed out of the proceeds of Rs. 1,40,00,000(PY: Rs.1,40,00,000) of face value of ₹ 10 each from fresh issue of equity share. The premium paid of Rs. 386.35 lakhs(PY: 383.71 lakhs) on redemption has been charged to statement of Profit and Loss Account.

b) Shareholders holding more than 5% of total Issued Shares

Shareholders Name	Equity Shares		1% CRPS	
	As at	As at	As at	As at
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Bengal & Assam Company Ltd.	(Nos.) -	-	15,00,000	20,00,000
J.K.Fenner (India) Limited	(Nos.) -	-	27,00,000	36,00,000
Raghupati Singhania (HUF) (Registered in the name of Raghupati Singhania as Karta of HUF)	(Nos.) 23,36,034	11,88,434	-	-
Shripati Singhania (HUF) (Registered in the name of Anshuman Singhania as Karta of HUF)	(Nos.) 23,33,233	11,87,033	-	-
Bharat Hari Singhania	(Nos.) 79,32,432	39,87,632	-	-
Vinita Singhania	(Nos.) 70,02,500	35,02,500	-	-
Raghupati Singhania	(Nos.) 70,02,500	35,02,500	-	-

c) Promoter Shareholding

(i) Equity Shares

As at 31.03.2025

Name	As on 31.03.2025	% of total shares	As on 31-03-2024	% of total shares	% Change during the year*
Shri Bharat Hari Singhania	79,32,432	28.32%	39,87,632	28.32%	-
Dr. Raghupati Singhania	70,02,500	25.00%	35,02,500	25.00%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	23,36,034	8.34%	11,88,434	8.34%	-
Smt. Vinita Singhania	70,02,500	25.00%	35,02,500	25.00%	-
Smt. Sharda Singhania	4,67,767	1.67%	2,33,967	1.67%	-
Shri Harsh Pati Singhania as Karta of Harsh Pati Singhania HUF	4,67,767	1.67%	2,33,967	1.67%	-
Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	4,67,767	1.67%	2,33,967	1.67%	-
Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	23,33,233	8.33%	11,87,033	8.33%	-
Total	2,80,10,000	100.00%	1,40,10,000	100.00%	

* During the year there was Right Issue of equity shares, which was subscribed by each Equity Share holder hence there is no change in % of holding.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March,2025

As at 31.03.2024

Name	As on 31-03-2024	% of total shares	As on 31-03-2023	% of total shares	% Change during the year
Shri Bharat Hari Singhania	39,67,632	28.32%	2,832	28.32%	-
Dr. Raghupati Singhania	35,02,500	25.00%	2,500	25.00%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	11,68,434	8.34%	834	8.34%	-
Smt. Vinita Singhania	35,02,500	25.00%	2,500	25.00%	-
Smt. Sharda Singhania	2,33,967	1.67%	167	1.67%	-
Shri Harsh Pali Singhania as Karta of Harsh Pati Singhania HUF	2,33,967	1.67%	167	1.67%	-
Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	2,33,967	1.67%	167	1.67%	-
Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	11,67,033	8.33%	833	8.33%	-
Total	1,40,10,000	100.00%	10,000	100.00%	

* During the Previous year there was Right Issue of equity shares, which was subscribed by each Equity Share holder hence there was no change in % of holding.

(ii) 1% Cumulative Redeemable Preference Shares

As at 31.03.2025

Name	As on 31.03.2025	% of total shares	As on 31-03-2024	% of total shares	% Change during the year
Bengal & Assam Company Ltd.	15,00,000	35.71%	20,00,000	35.71%	-
J.K.Fenner (India) Limited	27,00,000	64.29%	36,00,000	64.29%	-
Total	42,00,000	100.00%	56,00,000	100.00%	

As at 31.03.2024

Name	As on 31.03.2024	% of total shares	As on 31-03-2023	% of total shares	% Change during the year
Bengal & Assam Company Ltd.	20,00,000	35.71%	25,00,000	35.71%	-
J.K.Fenner (India) Limited	36,00,000	64.29%	45,00,000	64.29%	-
Total	56,00,000	100.00%	70,00,000	100.00%	

d) Terms/rights attached to equity shares :

The equity shares having a face value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the number of equity shares held by the equity shareholders.

e) Terms / rights attached to Cumulative Redeemable Preference Shares

1% Cumulative Redeemable Preference Shares of face value of ₹100 each shall carry a preferential right with respect to payment of dividend over the equity shares of the company and which shall be redeemed in 5 equal annual instalments along with premium at the end of 6/7/8/9 & 10th year in accordance with the provisions of section 55 of the Companies Act 2013 .

f) There was no bonus issue, buy back and for issue of equity shares other than for cash consideration in last five years.

g)(i) During the year, the Company has issued 1,40,00,000 no. of equity shares of Rs. 10 each on right basis to the following existing shareholders and the money received have been fully utilised for the purpose the issue was made.:

Particulars	Number of shares	Face value (Rs.)	Issue price (Rs.)
Right issue of equity shares to Shri Bharat Hari Singhania	39,64,800	10	3,96,48,000
Right issue of equity shares to Dr. Raghupati Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	11,67,600	10	1,16,76,000
Right issue of equity shares to Smt. Vinita Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Smt. Sharda Singhania	2,33,800	10	23,38,000
Right issue of equity shares to Shri Harsh Pali Singhania as Karta of Harsh Pati Singhania HUF	2,33,800	10	23,38,000
Right issue of equity shares to Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	2,33,800	10	23,38,000
Right issue of equity shares to Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	11,66,200	10	1,16,62,000
Total	1,40,00,000		14,00,00,000

(ii) During the Previous FY 2023-24, the Company had issued 1,40,00,000 no. of equity shares of Rs. 10 each on right basis to the following existing shareholders and the money received had been fully utilised for the purpose the issue was made.:

Particulars	Number of shares	Face value (Rs.)	Issue price (Rs.)
Right issue of equity shares to Shri Bharat Hari Singhania	39,64,800	10	3,96,48,000
Right issue of equity shares to Dr. Raghupati Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	11,67,600	10	1,16,76,000
Right issue of equity shares to Smt. Vinita Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Smt. Sharda Singhania	2,33,800	10	23,38,000
Right issue of equity shares to Shri Harsh Pali Singhania as Karta of Harsh Pati Singhania HUF	2,33,800	10	23,38,000
Right issue of equity shares to Shri Vikrampati Singhania as karta of Vikrampati Singhania-HUF	2,33,800	10	23,38,000
Right issue of equity shares to Shri. Anshuman Singhania as Karta of Shripati Singhania-HUF	11,66,200	10	1,16,62,000
Total	1,40,00,000		14,00,00,000



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March,2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 3		
RESERVE AND SURPLUS		
<u>Capital Reserve Account</u>		
Opening Balance	1,777.17	1,831.21
Less : Transferred to General Reserve during the Year*	-	54.04
	1,777.17	1,777.17
* on sale/disposal of investments. Refer Note No. 20		
<u>General Reserve</u>		
Opening Balance	54.04	-
Additions: During the Year*	-	54.04
	54.04	54.04
* on sale/disposal of investments. Refer Note No. 20		
<u>RBI Reserve</u>		
Opening Balance	2,111.48	879.89
Additions: During the Year *	80.96	1,231.59
	2,192.44	2,111.48
*Refer Note No. 24 (b)		
<u>Capital Redemption Reserve</u>		
Opening Balance	9,000.00	9,000.00
Additions: During the Year	-	-
	9,000.00	9,000.00
<u>Profit & Loss A/c</u>		
Opening Balance	89.07	-
Add: Profit/ (Loss) for the Year	404.82	1,378.15
	493.89	1,378.15
Less: Appropriations		
Dividend paid on 1% Cumulative Redeemable Pref. Shares of ₹ 100 each	(43.25)	(57.49)
Less: RBI Reserve _ Current Period	(80.96)	(275.63)
- Earlier Years (2021-22) (Refer Note No. 24 (b))	-	(955.96)
	369.68	89.07
	13,393.33	13,031.76
NOTE 4		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	0.05	5.83
Other Expenses payables	1.63	0.38
	1.68	6.21
NOTE 5		
SHORT TERM PROVISIONS		
Provision for Income Tax (net of Advance tax/TDS of Rs 194.24 Lakhs (P.Y. Rs.282.48 Lakhs))	89.77	0.52
	89.77	0.52



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2025

NOTE 6**PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	1st April 2024	Additions	Sales	31st March 2025	1st April 2024	During the Year	Sales	31st March 2025	31st March 2025	31st March 2024
Laptop	0.73	-	-	0.73	0.11	0.23	-	0.34	0.39	0.62
Grand Total	0.73	-	-	0.73	0.11	0.23	-	0.34	0.39	0.62
Previous year	-	0.73	-	0.73	-	0.11	-	0.11	0.62	-



NOTE - 7

Non Current Investments

Sl. No.	Name of the Bodies Corporate	Face Value	As at 31.03.2025		As at 31.03.2024	
			No. of Shares	Book Value	No. of Shares	Book Value
	Long Term Investments (Other than trade, fully paid up)					
A	Associate (Quoted)					
	Bengal & Assam Company Limited	10	26,37,018	15,810.51	26,37,018	15,810.51
B	Associate (Unquoted)					
	Terrestrial Foods Limited	10	1,40,00,998	1,400.10	1,40,00,998	1,400.10
C)	Other Quoted Investments					
a)	JK Agri Genetics Limited*	10	11,986	44.31	11,986	44.31
b)	JK Lakshmi Cement Limited	5	9,518	7.70	9,518	7.70
c)	JK Paper Limited	10	25,000	7.03	25,000	7.03
d)	JK Tyre & Industries Limited	2	49,200	13.79	49,200	13.79
e)	Udaipur Cement Works Limited	4	27,018	3.11	27,018	3.11
				75.94		75.94
D)	Unquoted Investment					
a)	CliniRx Research Pvt. Limited	10	12,74,997	197.35	12,74,997	197.35
b)	J.K. Fenner (India) Limited	10	20,150	256.01	20,150	256.01
c)	Sidhivinayak Trading and Investment Limited	10	1,257	1.52	1,257	1.52
d)	Nav Bharat Vanijya Limited	2	50,592	75.23	50,592	75.23
e)	Param Shubham Vanijya Limited	10	5,500	4.64	5,500	4.64
f)	Pranav Investment (M.P.) Co. Limited	10	4,087	8.58	4,087	8.58
g)	Pushpawati Singhania Hospital & Research Institute	100	15	0.02	15	0.02
				543.35		543.35
E	Investment in Mutual fund					
	UTI Money Market Fund- Direct Growth		93,028	2,644.21	79,786	2,196.90
	Total (A+B+C+D+E+F)			20,474.11		20,026.80
	Aggregate book value of quoted investments			15,886.45		15,886.45
	Aggregate book value of unquoted investments			4,587.66		4,140.35
	Aggregate market value of quoted investments			1,90,437.04		2,25,808.27

*Note- No provision for diminution in the value of certain long term investments has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of Investments, Inherent value, investees' assets and expected future cash flows from such investments.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 8		
CASH & CASH EQUIVALENTS		
Cash on hand	0.01	0.01
Balance with Bank		
- On Current Accounts	7.65	8.43
- On Dividend Account	0.11	0.12
	7.77	8.56
NOTE 9		
SHORT TERM LOANS AND ADVANCES		
(Unsecured , Considered Good unless otherwise stated)		
Deposits with Authorities	3.51	3.51
	3.51	3.51



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(₹ in lakhs)

2024-25 **2023-24****NOTE 10****Revenue from Operations**

Dividend Income	1,112.32	726.72
Profit on sale of Investment	-	1,278.49
Profit on Redemption of Mutual Fund	53.86	51.87
	1,166.18	2,057.08

NOTE 11**Finance Cost**

Interest paid	-	0.79
	-	0.79

NOTE 12**EMPLOYEE BENEFIT EXPENSES**

Salaries and Wages	5.94	4.85
Employee Welfare & other benefits	0.04	0.04
	5.98	4.89

NOTE 13**Expenses****Other Expenses**

Premium on Redemption of Pref. Shares*	386.35	383.71
Auditors Remuneration		
--Audit Fee (inclusive of applicable taxes)	2.43	0.30
--Tax Audit Fee	0.08	0.08
--Fee for other services	2.12	-
Security Transaction Tax	-	1.39
Certification charges	0.13	0.08
CSR Expenses	72.84	-
Professional charges	6.01	3.43
Filing fee	0.47	0.08
Expenses related to Sale of Shares	-	0.82
Misc. Expenses	0.39	0.37
	470.82	390.26

* Refer footnote to note no 2 a.

including fees of Rs. 1.18 lakhs related to previous year



- 14 Capital commitments and contingent liabilities
₹ Nil - (Previous Year - ₹ Nil)
- 15 Amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company -₹ Nil (Previous Year - ₹ Nil).

16 (A) Related Party Disclosure

(i) List of Related Party:-

- a) Associate:- Bengal & Assam Company Limited
Terrestrial Foods Limited
- b) Subsidiary of Associate - J.K. Fenner (India) Limited
- c) Directors:- Shri Bharat Hari Singhania; Smt. Vinita Singhania , Dr. Raghupati Singhania and Shri A.K.Kinra

d) Key Management Personnel* :- Divya Baghel, Company Secretary

* As per Companies Act, 2013

(ii) Transactions with Related Parties:

- Remuneration paid to Company Secretary - ₹ 5.94 Lakhs (Previous Year ₹ 4.85 Lakhs)

During the year, the Company has issued 1,40,00,000(PY:1,40,00,000) no. of equity shares of Rs. 10 each on right basis to the promoters of the Company.Refer Note 2(g)

During the year, 14,00,000 (PY:14,00,000) 1% Cumulative Redeemable Preference Shares of face value of ₹100 each have been redeemed.Refer Note 2(a)

(B) Other Group Companies as per RBI Guidelines (as certified by the management)

J.K. Fenner (India) Ltd.(including subsidiaries), LVP Foods Pvt. Ltd.,Dwarkesh Energy Ltd.,Panchmahal Properties Ltd.,J.K. Tyre & Industries Ltd. (including subsidiaries),JK.Lakshmi Cement Ltd.(including subsidiaries),JK.Paper Limited(including subsidiaries), JK Agri Genetics Limited,Umang Dairies Limited, JK Insurances Brokers Ltd.,Pranav Investment (MP) Co. Ltd.,Nav Bharat Vanijya Ltd., Accurate Finman Services Ltd.(including subsidiaries),Bhopal Udyog Pvt.Ltd.,Sago Trading Ltd.,Saptarishi Consultancy Services Ltd.,Clnirx Research Pvt. Ltd.(including subsidiaries),Crossbow Investments Pvt. Ltd.,Akhand Investments Pvt. Ltd.,Global Strategic Technologies Ltd.,Deepti Electronics & Electro Optics Pvt. Ltd.,RPS Securities Pvt. Ltd.,Vinita Stock Holding Pvt. Ltd., HSS Stock Holding Pvt. Ltd.,Tanvi Commercial Pvt. Ltd.,Radical Agro Products Pvt. Ltd.,Niyojit Properties Pvt. Ltd.,Rockwood Properties Pvt. Ltd.,Oakwood Properties & Farms Pvt. Ltd.,Dhaniakshmi Building Development Pvt. Ltd., Terrestrial Foods Ltd.(including subsidiaries) , Jugglal Kamlapat Lakshmiapat,Yashodhan Enterprises.

- 17 There is no inflow and outflow of Foreign Currency during the year.

18 Earnings per Share (EPS):

	2024-25	2023-24
Net Profit / (loss) after tax for the year (₹ lakhs)	404.82	1,378.15
Less:- Preference Dividend (₹ lakhs)	(43.25)	(57.49)
Amount attributable to Equityshareholders (₹ lakhs)	361.57	1,320.66
Weighted average number of equity shares outstanding during the period (Nominal value of ₹10 each)	2,70,89,452	1,25,16,197
Basic / Diluted Earnings per share (₹)	1.33	10.55

- 19 The Company has paid preference dividend of ₹ 43.25 Lakhs (previous year ₹ 57.49 Lakhs)

- 20 During the earlier years, the investment received from the Estate of Shri Hari Shankar Singhania as per his WILL have been recorded at market value of quoted investments and at book value of unquoted investments and to that extent Capital Reserve was created. As and when the shares sold, the capital reserve will be reduced by the book value of share and General Reserve will increase, the difference between sale value and book value will be shown as profit in statement of Profit & Loss.



21 Other Information

- (i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds (which are material either individually or in the aggregate) to any other person(s) or - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund (which are material either individually or in the aggregate) from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (vi) The Company has not any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ending 31st March 2025

- 22 (i) Provision for bad and doubtful debts: ₹ Nil
(ii) Provision for Diminution in the value of investments - ₹ Nil
- 23 Provision for Income Tax has been made considering certain allowances /adjustments available and as assessed by the management.

24

- (a) The Company being a Core Investment Company is mainly dependent on the investee companies' operations. The company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.

- (b) During the previous year, the Company as directed by the Reserve Bank of India (RBI), has transferred the balance amount to statutory reserves as per provisions of Section 45-IC of the Reserve Bank of India Act, 1934 ("RBI Act") for the financial year 2021-22 of Rs.955.96 lakhs out of the profit of the Company for the year 2023-24.

During the Current Financial Year i.e. 2024-25, the Company has transferred Rs. 80.96 Lakhs to statutory reserves as per provisions of Section 45-IC of the Reserve Bank of India Act, 1934 ("RBI Act").

25 Group entities that are not consolidated in the CFS

- (a) All companies as stated in Note no. 16 (B) except Bengal & Assam Company Limited (Consolidated), Terrestrial Foods Limited (Consolidated)

26 Components of Adjusted Net Worth (ANW) and other related informations:-

Particulars	As at 31.03.25	As at 31.03.24
i) ANW as a % of Risk Weighted Assets	535.42%	492.14%
ii) Unrealized appreciation in the book value of quoted investments (₹ Lakhs)	1,07,639.88	98,514.77
iii) Diminution in the aggregate book value of quoted investments	-	-
iv) Leverage Ratio	0.04	0.06

27 Investment in other CICs:-

- a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CIC)

- Bengal & Assam Company Ltd. (Equity) ₹15,810.51Lakhs (PY ₹15,810.51 Lakhs)

- b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds

- Bengal & Assam Company Ltd.

- c) Number of CICs with their names wherein the direct or indirect capital contributin is less than 10% of Owned Funds - NIL

28 Off Balance Sheet Exposure - NIL**29 Investments**

(₹ Lakhs)

Sl No.	Particulars	As at 31.03.25	As at 31.03.24
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	20,474.11	20,026.80
b)	Outside India	-	-
ii)	Provisions for Depreciation		
a)	In India	-	-
b)	Outside India	-	-
iii)	Net Value of Investments		
a)	In India	20,474.11	20,026.80
b)	Outside India	-	-
2)	Movement of provisions held towards depreciation on investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write off/write back of excess provisions during the year	-	-
iv)	Closing balance	-	-



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ending 31st March 2025

30 Ratios

Sl. No.	Ratio	Numerator	Denominator		31.03.2025	31.03.2024	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.12	1.02	-88%	Due to Increase in current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-	-	
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE	Interest + Principal repayments of Current Maturity of Long term borrowings+ payments (due over next one year)	Times	-	-	-	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	2.36%	10.10%	-77%	Due to decrease in profit
5	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
6	Trade receivables Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
7	Trade payables Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
8	Net Capital Turnover	Total Receipts	Working Capital	Times	-14.55	384.98	-104%	Due to Increase in Current Liability
9	Net Profit ratio	Net Profit after tax	Total Receipts	% age	34.71%	67.00%	-48.19%	Due to decrease in profit
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	3.36%	8.29%	-59%	Due to decrease in profit
11	Return on Investment	Net Profit after tax	Total Investments	% age	1.98%	6.88%	-71%	Due to decrease in profit



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ending 31st March 2025

31 (a) ALM - Maturity pattern of Assets and Liabilities

Particulars	(₹ Lakhs)										Total	
	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 month & upto 3 months	over 3 month & upto 6 months	over 6 month & upto 1 year	over 1 year & upto 3 years	over 3 years & upto 5 years	Over 5 years		
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	901.00	501.00	-	3.00	-	2,804.18	-	16,264.92	20,474.10	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

31 (b) Business ratios

Particulars	As at 31.3.2025	As at 31.3.202
Return on Equity (RoE)	2.36%	10.10%
Return on Assets (RoA)	1.99%	6.88%
Net Profit per Employee*	-	-

* Not Comparable as the Company has only one employee

32 Provisions and Contingencies:-

Break up of 'Provisions and Contingencies' shown under the Profit and	(₹ Lakhs)	
	2024-25	2023-24
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	284.00	283.00
Other Provision and Contingencies (with details) - Earlier year adjustments	0.33	(0.12)
Provision for Standard Assets	-	-

33 Concentration of NPAs

Particulars	Amount (₹ Lakhs)	Exposure as a % of Total Assets
Total Exposure to top five NPA accounts	-	-

34 Miscellaneous disclosures

a)	Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	RBI Regn. No. N.14.03488 dt. 14.05.19
b)	Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	NIL
c)	if the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on	NA
i)	How the modified opinion(s) or other reservations(s) has been resolved; or	NA
ii)	If the same has not been resolved, the reason thereof and the steps which the CIC intends to take in the matter.	NA



35 Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO. 102/03.10.001/2019-20 Dated November 04, 2019 regarding Liquidity risk management framework for non-banking financial Companies and Core Investment Companies

(i) Funding Concentration based on significant counterparty

S.No.	No. of Significant Counterparties	Amount	% of Trade Deposits	% of Total Liabilities
1	Nil	Nil	Nil	Nil

(ii) Top 20 Large Deposits - Nil

(iii) Top 10 Borrowings - Nil

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of instrument/product	Amount	% of Total Liabilities
1	Nil	Nil	Nil

(v) Stock ratios

S.No.	Particulars		%
a	Commercial Papers		
	(i)	as a % of total public funds	N.A
	(ii)	as a % of total liabilities	
	(iii)	as a % of total assets	
b	Non-Convertible Debentures		
	(i)	as a % of total public funds	N.A
	(ii)	as a % of total liabilities	
	(iii)	as a % of total assets	
c	Short Term Liabilities		
	(i)	as a % of total public funds	2.18%
	(ii)	as a % of total liabilities	2.13%
	(iii)	as a % of total assets	0.45%

(vi) The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The board of directors has established the Asset Liability Supervisory Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risk and adherence to limits. The risk management policies and systems are reviewed regularly to reflect change in market conditions and the company's activities.

36 The information as required in terms of Para 21 of Core Investment Companies (Reserve Bank) Directions 2016 are enclosed as per Annexure -1.



37 **Corporate Social Responsibility**

As per the provisions of the Section 135 of the Companies Act, 2013, the Company is required to spent Rs.72.84 Lakh during the year (previous year Rs. Nil) and fully spent the stated amount. The details are as under:-

		(₹ Lakhs)	
Particulars	As at March, 31 2025	As at March, 31 2024	
(i) Gross amount required to be spent by during the year	72.84	-	
(ii) Amount spent during the year (Refer note no 11)			
(a) Construction /Acquisition of any assets	-	-	
(b) On purposes other than (a) above	72.84	-	
(iii) Shortfall at the end of the year	-	-	
(iv) Total of previous years shortfall	-	-	
(v) Reason for shortfall	-	-	
(vi) Nature of CSR activities	Promoting education	-	
(vii) Details of related party transactions e.g contribution to a trust Controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA	
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately.	NA	NA	

38 Disclosure as required under annexure VII of Master direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulation) Direction, 2023

38.1 Exposure to real estate sector - NIL

38.2 Exposure to Capital Market

Particulars	(₹ Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	17,829.90	17,829.90
Total	17,829.90	17,829.90

38.3 Sectoral exposure - NIL

38.4 Intra-group exposures - NIL

38.5 Unhedged foreign currency exposure - NIL

38.6 Related Party Disclosure refer Note no. 16

38.7 Disclosure of Complaints - NIL

39 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software.



40 Previous year figures have been reclassified/ re-casted suitably wherever considered necessary.

In terms of our report attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284



N.K Lodha
Partner
Membership No.085155
Place: New Delhi
Date:20.06.2025



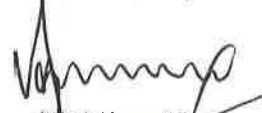
For and behalf of Board of Directors of Hari Shankar Singhania
Holdings Private Limited



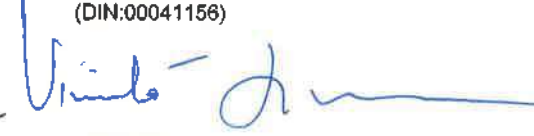
Dr. Raghupati Singhania
Director
(DIN: 00036129)



Bharat Hari Singhania
Director
(DIN:00041156)



Ashok Kumar Kinra
Director
(DIN: 00066421)



Vinita Singhania
Director
(DIN:00042983)



Divya Baghel
Company Secretary
(M.No. A63631)

HARI SHANKAR SINGHANIA HOLDING PRIVATE LIMITED

Particulars as per NBFC Directions as at 31.03.2025

(as required in terms of Paragraph 21 of Core Investment Companies (Reserve Bank) Directions, 2016.)

₹ in lakhs

		Particulars	
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Out-standing	Amount Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits*)	NIL	
	(b) Deferred Credits	NIL	
	(c) Term Loans	NIL	
	(d) Inter-corporate loans and borrowing	NIL	
	(e) Commercial Paper	NIL	
	(f) Public Deposits	NIL	
	(g) Other Loans (specify nature)	NIL	NIL
(2)	Breakup of 1(f) above (Outstanding public deposits inclusive of interest thereon but not paid)	-	-
Assets side :			
		Amount outstanding	
(3)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		NIL
	(b) Unsecured (Excluding Advance Tax of ₹ 194.24 lakhs)		NIL
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		NIL
(5)	Break-up of Investment :		
	<u>Current Investment :</u>		NIL
	<u>Long term Investments</u>		
1	<u>Quoted :</u>		
(i)	Shares : (a) Equity	15886.45	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	<u>Unquoted :</u>		
(i)	Shares : (a) Equity	1943.45	
	(b) Preference	-	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	2644.21	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	



HARI SHANKAR SINGHANIA HOLDING PRIVATE LIMITED
Particulars as per NBFC Directions as at 31.03.2025

₹ in lakhs

(6)	Borrower group-wise classification of all assets, financed as in (3) and (4) above	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **	NIL	NIL	NIL
(a)	Subsidiaries			
(b)	Companies in the same group	NIL	NIL	NIL
(c)	Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	NIL	NIL
	Total	NIL	NIL	NIL
(7)	Investor group-wise classification of all Investments(current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value / Break up or fair value or NAV ***		Book Value (Net of Provisions)
1	Related Parties **			
(a)	Subsidiaries		NIL	NIL
(b)	Companies in the same group		1,93,626.89	17,829.90
(c)	Other related parties		NIL	NIL
2	Other than related parties		2,847.26	2,644.21
	Total		1,96,474.15	20,474.11
** As per Accounting Standard of ICAI.				
*** For the purpose of market / Break-up Value, Quoted Share/ Units have been valued at Market Price as on 31.3.2025. The Unquoted Shares have been valued as per Break-up Value calculated as per Audited Balance Sheet as on 31.3.2024				
(8)	Other information			
	Particulars			Amount
(i)	Gross Non - Performing Assets			NIL
(ii)	Net Non - Performing Assets			NIL
(iii)	Assets acquired in satisfaction of debt			NIL

In terms of our report attached

For LODHA & CO LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K Lodha
Partner
Membership No.085155
Place: New Delhi
Date:20.06.2025



For and behalf of Board of Directors of Hari Shankar Singhania Holdings Private Limited

[Signature]
Dr. Raghupati Singhania
Director
(DIN: 00036129)

[Signature]
Ashok Kumar Kinra
Director
(DIN: 00066421)

[Signature]
Bharat Hari Singhania
Director
(DIN:00041156)

[Signature]
Vinita Singhania
Director
(DIN:00042983)

[Signature]
Divya Baghel
Company Secretary
(M.No. A63631)

INDEPENDENT AUDITOR'S REPORT

To the Members of Hari Shankar Singhania Holdings Private Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hari Shankar Singhania Holdings Private Limited ("the Company") and its associates, comprising the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, and its cash flows for the year ended on that date.

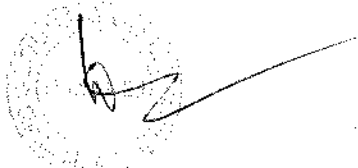
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in "other matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the state of affairs, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Company and of its associates are responsible for assessing the Company's and Associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and Associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its Associates are also responsible for overseeing the financial reporting process of the Company and its Associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Associates Companies has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and Associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and other entities included in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial statements also include the Company share of net profit of ₹ 16,618.64 lakhs for the year ended 31st March, 2025 as considered in the consolidated financial statements in respect of two associates whose financial statements/ financial information have not been audited by us. The financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated statement, in so far as it relates to the amounts and disclosures included in respect of two associates, are based solely on the reports of the other auditors.

One of the associate presents its financial statements as per applicable IND-AS and same have been audited by other auditors. Audited financial statements [as per Indian Accounting Standards ('Ind AS')] of above associate have been adjusted for the differences in the accounting principles in accordance with the Companies (Accounting Standards) Rules, 2014 ('IGAAP') (as amended) which is adopted by the Company and certified by the management of Associate. Our opinion in so far as it relates to these is based on the IGAAP conversion adjustments prepared and certified by the management of the company.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associates incorporated in India, as noted in the 'Other Matters' paragraph, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements and other financial information of associates, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of other auditors except for the matters stated in paragraph 2 i)(vi) below reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule 2014.
- c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate companies incorporated in India covered under the Act, none of the directors of the Company companies and its associate companies incorporated in India covered under the Act, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial statements of the Company and its associate companies incorporated in India, the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, referred to in other matter paragraph on separate financial statements / consolidated financial statements of its associates, we report that the remuneration paid by its associates to its directors during the year is in accordance with the provisions of section 197 of the Act. The Holding Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its Associates. (Refer Note no. 14(b) to the consolidated financial statements)
 - ii. The Company and its associates have made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
 - iii. Amounts which were required to be transferred, to the Investor Education and Protection Fund have been duly transferred without any delay by the Company or its associates incorporated in India during the year ended 31st March, 2025.



iv. (a) The respective Managements of the Company and its associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such companies respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such companies respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company or its associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material misstatement.

v. With respect to dividend:

- a. The final dividend proposed in the previous year, declared and paid by Associate Company, subsidiary companies of the associate and three associate companies of the associate, whose audit reports have been provided to us, during the year is in accordance with Section 123 of the Act, as applicable.
- b. The interim dividend declared and paid by a subsidiary company of the associate whose audit reports have been provided to us, is in compliance with Section 123 of the Act.
- c. The Preference dividend paid by an associate company of the associate whose audit reports have been provided to us, for the year 2024-25 to Preference Shareholders is in compliance with Section 123 of the Act.
- d. The Board of Directors of the Associate Company and the Board of Directors of a subsidiary company of the associate and three associate companies of the associate whose audit reports have been provided to us, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.



- vi. Based on our examination which included test checks and that performed by the respective auditors of associate companies which are companies incorporated in India whose financial statements have been audited under the Act , the Company and associate companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except for the instances mentioned below:
- a. In case of a subsidiary company of the associate incorporated in India and a step-down subsidiary of subsidiary company of the associate, the feature of recording audit trail (edit log) facility was not enabled for (i) direct changes made to data in the underlying database level and (ii) in the application when using certain privileged access rights.
 - b. In case of a subsidiary company of associate incorporated in India, the feature of recording audit trail (edit log) facility was not operate throughout the year at the database level and the application level, where not all relevant data tables were enabled to track changes.
 - c. In case of a subsidiary company of associate incorporated in India, the accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all relevant transactions recorded in the respective software, except in respect of software used for recording of milk procurement where feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
 - d. In case of two step-down subsidiaries of subsidiary company of associate, the accounting software tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.
 - e. In case of an associate company of associate, the PPE (Property, Plant, and Equipment) software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.
 - f. In case of an associate company of associate, the accounting software used for maintaining its books of account does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.
 - g. In case of an associate company of associate the accounting software for maintaining their respective books of account which have feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of the aforesaid software at the database level was enabled and operated from 11 August 2024.
 - h. In case of an associate company of associate, (a) the audit trail feature was not enabled for certain relevant tables at the application level and (b) change log is not enabled for certain information during the year.




- i. In case of an associate company of associate, the audit trail facility was not enabled at the database level to log any data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we and respective auditors of associate companies did not come across any instance of the audit trail features being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For LODHA & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284



N.K Lodha

(Partner)

Membership No. 085155

Place: New Delhi

Date: 04 September 2025

UDIN: 25085155BMOUBN7298

Annexure-"A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Hari Shankar Singhania Holdings Private Limited for the year ended March 31, 2025)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements of an associate (Bengal & Assam Company Limited ("BACL")), have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	J.K. Fenner (India) Limited	U24231TN1992PLC062306	Subsidiary of BACL	(vii)(a)
2.	Panchmahal Properties Limited^^	U74899UP1995PLC189056	Subsidiary of BACL	(ii)(b)
3.	JK Agri Research Services Limited#	U72100TS2025PLC192594	Step down Subsidiary of Subsidiary of BACL	(xvii)
4.	JKF Evolve Limited#	U29309TN2022PLC155758	Step down Subsidiary of Subsidiary of BACL	(xvii)
5.	Sridharnath Research Limited#	U72100TN2024PLC174877	Step down Subsidiary of Subsidiary of BACL	(xvii)
6.	JK Paper Limited	L21010GJ1960PLC018099	Associate of BACL	(i)(c), (ii)(b), (iii) (e), (vii) (a), (vii)(b)
7.	Global Strategic Technologies Limited	U74140DL2011PLC216818	Associate of BACL	(xvii)
8.	Dwarkesh Energy Limited	U31200DL2005PLC278945	Associate of BACL	(xvii)

Subsidiary of JK Fenner (India) Limited

^^ in accordance with the Scheme, the change of name of Panchmahal Properties Limited to Umang Dairies Limited is currently under process.

For LODHA & Co LLP

Chartered Accountants

Firm's Registration No.301051E/E300284


N.K Lodha

(Partner)

Membership No. 085155

Place: New Delhi

Date: 04 September 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of associate companies which are companies incorporated in India and covered under the Act, as of that date.

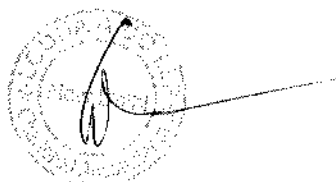
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the associates, which are companies incorporated in India and covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

The audit of Internal Financial Controls over Financial Reporting of the aforesaid Company, which is a company covered under the act, and reporting under section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the Associates of the Company internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion of the associates internal financial controls with reference to consolidated financial statement

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the report of other auditor of associates, , which are companies incorporated in India and covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to financial statements reporting criteria established by the Associates of the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



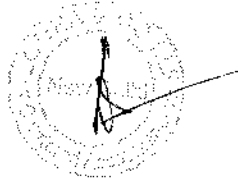
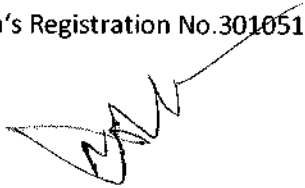
Others Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as relates to two associate companies, which are incorporated in India, is based on the corresponding report(s) of the auditors of such companies incorporated in India.

For LODHA & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284



N.K Lodha

(Partner)

Membership No. 085155

Place: New Delhi

Date: 04 September 2025

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET
As at 31st March 2025

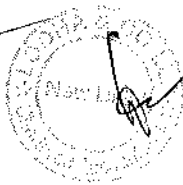
(₹in lakhs)

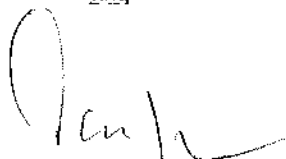
Particulars	Note	As at 31.3.2025	As at 31.3.2024
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	7,001.00	7,001.00
(b) Reserves & Surplus	3	1,28,664.21	1,11,243.92
		1,35,665.21	1,18,244.92
(2) CURRENT LIABILITIES			
(a) Other Current Liabilities	4	1.68	6.21
(b) Short term Provisions	5	89.77	0.52
		91.45	6.73
TOTAL		1,35,756.66	1,18,251.65
II. ASSETS			
(1) Property, Plant & Equipment	6	0.39	0.62
(2) NON-CURRENT ASSETS			
(a) Non-Current Investments	7	1,35,744.99	1,18,238.96
		1,35,745.38	1,18,239.58
(3) CURRENT ASSETS			
(a) Cash and Cash equivalents	8	7.77	8.56
(b) Short Term Loans and Advances	9	3.51	3.51
		11.28	12.07
TOTAL		1,35,756.66	1,18,251.65


Significant Accounting Policies
Notes on Financial Statements
As per our report of even date
For Lodha & Co LLP
Chartered Accountants
FRN 301051E/E300284

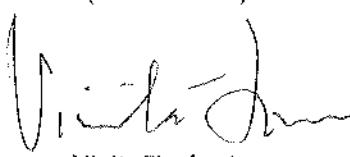
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(N.K.Lodha)
Partner
Membership No.085155
Place: New Delhi
Date: 04.09.2025




Dr. Raghupati Singhania
Director
(DIN 00036129)


Bharat Hari Singhania
Director
(DIN 00041156)


Vinita Singhania
Director
(DIN 00042983)


Ashok Kumar Kinra
Director
(DIN 00066421)


Divya Baghel
Company Secretary
M.No. A63631

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For The Year Ended 31st March 2025

(₹ in lakhs)

Particulars	Note	2024-25	2023-24
I. Revenue from Operations	10	1,166.18	1,430.90
II. Other Income		-	-
III. Total Revenue		1,166.18	1,430.90
IV. Expenses:			
Employee Benefit Expenses	11	5.98	4.89
Finance Cost	12	-	0.79
Depreciation and Amortization Expenses	6	0.23	0.11
Other Expenses	13	470.82	390.26
Total Expenses		477.03	396.05
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		689.15	1,034.85
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before extraordinary items and tax (V - VI)		689.15	1,034.85
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) before tax (VII - VIII)		689.15	1,034.85
X. Tax Expense:			
1) Current tax		284.00	283.00
2) Earlier years adjustments		0.33	(0.12)
3) Deferred tax charges/credit		-	-
XI. Profit/ (Loss) for the period (IX - X)		404.82	751.97
XII. Share in profit of Associates		16,618.64	28,928.82
XIII. Balance after share in profit of Associates (XI + XII)		17,023.46	29,680.79
XIV. Minority Interest		-	-
XV. Net Profit for the Year (XIII - XIV)		17,023.46	29,680.79
Earnings per Equity Share (₹) :			
Basic and Diluted	17	62.68	236.64

Significant Accounting Policies
Notes on Financial Statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

(N.K.Lodha)

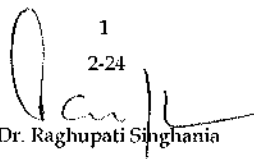
Partner

Membership No.085155

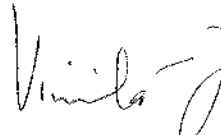
Place : New Delhi


Date: 04.09.2025



1
2-24

Dr. Raghupati Singhania
Director
(DIN 00036129)


Bharat Hari Singhania
Director
(DIN 00041156)


Vinita Singhania
Director
(DIN 00042983)


Ashok Kumar Kinra
Director
(DIN 00066421)


Divya Baghel
Company Secretary
M.No. A63631

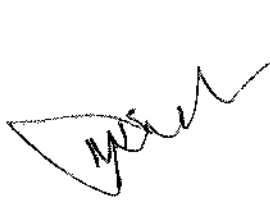

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Statement of Consolidated Cash Flow for the year ended 31 March 2025

(₹ in Lakhs)

S.No	Particulars	2024-25	2023-24
A.	Cash Flow from operating Activities		
	Net Profit (loss) before Tax and prior period income / (expense)	689.15	1,034.85
	ADJUSTMENT FOR:-		
	Add :Premium on Redemption of Pref.Shares	386.35	383.71
	:Depreciation	0.23	0.11
	:Interest Charges	-	0.79
	Less :Profit on Sale of Investments	(53.86)	(704.18)
	:Dividend received	(1,112.32)	(726.72)
		(90.45)	(11.44)
	Changes in Working Capital		
	(Increase) / Decrease in Trade & Other Receivables	-	-
	Increase / (Decrease) in Trade & Other Payables	84.72	(1.09)
	Net Increase / Decrease in Working Capital	84.72	(1.09)
	Net Taxes Paid	(284.33)	(282.61)
	Net Cash flow from Operating activities	(290.06)	(295.14)
B.	Cash flow from Investing activities		
	Purchase of Investment	(1,234.45)	(2,906.21)
	Sale of Investment	841.00	2,924.16
	Dividend received	1,112.32	726.72
	Purchase of Fixed Asset	-	(0.73)
	Net Cash flow from Investing activities	718.87	743.94
C.	Cash flow from Financing activities		
	ICD Received	-	400.00
	ICD Repaid	-	(400.00)
	Interest Paid	-	(0.79)
	Dividend paid on Cumulative Redeemable Preference Shares	(43.25)	(57.49)
	Right Issue of Equity Shares	1,400.00	1,400.00
	Redemption of Pref.Shares	(1,400.00)	(1,400.00)
	Premium on Redemption of Pref.Shares	(386.35)	(383.71)
	Net Cash flow from Financing activities	(429.60)	(441.99)
	NET INCREASE IN CASH & CASH EQUIVALENTS	(0.79)	6.81
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8.56	1.75
	CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	7.77	8.56
	Notes to the cash flow statement		
	Cash & Cash Equivalents consist of the following :		
	Cash on hand	0.01	0.01
	Balances with Scheduled Bank	7.65	8.43
	On Dividend Account	0.11	0.12
		7.77	8.56


Previous year's figures have been re-grouped / re-arranged / re-cast wherever necessary.
The accompanying notes are an integral part of the financial statements

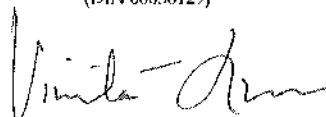
For Lodha & Co LLP
Chartered Accountants
Firm registration number: 301051E/E300284

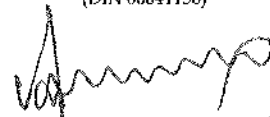



NK Lodha
Partner
Membership No. 085155
Place: New Delhi
Date: 04.09.2025


Dr. Raghupati Singhania
Director
(DIN 00036129)


Bharat Hari Singhania
Director
(DIN 00041156)


Vinita Singhania
Director
(DIN 00042983)


Ashok Kumar Kinra
Director
(DIN 00066421)


Divya Baghel
Company Secretary
M.No. A63631

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 1

1. Principles of Consolidation:

- (a) The Consolidated Financial Statements comprise the financial statements of Hari Shankar Singhania Holdings Pvt. Ltd. ("the Company") and the financial statements of the following companies incorporated in India as on **31.03.2025**: -

Sl. No.	Name of the Company	Relationship	Shareholding
1	Bengal & Assam Company Ltd.	Associate	23.12%
2	Terrestrial Foods Limited	Associate	35.90%

- (b) The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions. Intra-group balances and transactions have been eliminated on the basis of information available with the Company.
- (c) In case of associates, where company holds directly or indirectly through subsidiary 20% or more equity, Investments are accounted for by using equity method in accordance with Accounting Standard (AS) – 23 "Accounting for Investments in Associates in Consolidated Financial Statements"
- (d) Post acquisition, the company accounts for its share in the change in the net assets of the associates (after eliminating unrealised profit and losses resulting from transactions between the Company and its associates to the extent of its share directly and indirectly) through its profit and loss statement in respect of the change attributable to the associate's profit and loss statement and through its reserves for the balance.
- (e) The excess of cost to the Company of its investment in its subsidiary over its share of equity in the subsidiary on the acquisition date, is recognized in the financial statement as Goodwill on consolidation and carried in the Balance Sheet as an asset. Negative Goodwill is recognized as Capital Reserve on consolidation.
- (f) Goodwill / Capital Reserve arising from acquisition of associates are included in the carrying amount of investment in associates.
- (g) Where an associate presents consolidated financial statements, the results and net assets to be taken into account are those reported in that associate's consolidated financial statements.
- (h) Significant Accounting Policies and Notes on Accounts of the financial statements of the Company, its subsidiary and its associates are set out in their respective financial statements.
- (i) The Consolidated Financial Statements have been prepared using uniform accounting policies, in accordance with the generally accepted accounting practices.
- (j) Figures pertaining to the subsidiary company have been reclassified wherever considered necessary to bring them in line with the Company's Financial Statements.



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 2		
SHARE CAPITAL		
Authorised		
8,00,00,000 (Previous year 8,00,00,000) equity shares of ₹ 10 each	8,000.00	8,000.00
81,00,000 (Previous year 81,00,000) Cumulative Redeemable Preference Shares of ₹ 100 each	8,100.00	8,100.00
	16,100.00	16,100.00
Issued, Subscribed and Paid up		
2,80,10,000 (Previous year 1,40,10,000) equity shares of ₹ 10 each fully paid	2,801.00	1,401.00
42,00,000 (Previous year - 56,00,000) 1% Cumulative Redeemable Preference Shares of ₹ 100 each	4,200.00	5,600.00
	7,001.00	7,001.00

a) Reconciliation of number of Shares Outstanding	Equity Shares		1% CRPS	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
At the beginning of period	(Nos.) 1,40,10,000	10,000	56,00,000	70,00,000
Add:- Issued during the period*	(Nos.) 1,40,00,000	1,40,00,000	-	-
Less:- Redeemed during the year*	(Nos.) -	-	(14,00,000)	(14,00,000)
Outstanding at end of Period	(Nos.) 2,80,10,000	1,40,10,000	42,00,000	56,00,000

*During the year, 14,00,000 (PY 14,00,000) 1% Cumulative Redeemable Preference Shares of face value of ₹100 each has been redeemed out of the proceeds of ₹ 1,40,00,000 (PY ₹ 1,40,00,000) of face value of ₹10 each from fresh issue of equity share. The premium paid of ₹ 386.35 lakhs (PY ₹ 383.71 lakhs) on redemption has been charged to statement of Profit and Loss Account.

b) Shareholders holding more than 5% of total issued Shares

Shareholders Name	Equity Shares		1% CRPS	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Bengal & Assam Company Ltd.	(Nos.) -	-	15,00,000	20,00,000
J.K.Fenner (India) Limited	(Nos.) -	-	27,00,000	36,00,000
Raghupati Singhania (HUF) (Registered in the name of Raghupati Singhania as Karta of HUF)	(Nos.) 23,36,034	11,68,434	-	-
Shripati Singhania (HUF) (Registered in the name of Anshuman Singhania as Karta of HUF)	(Nos.) 23,33,233	11,67,033	-	-
Bharat Hari Singhania	(Nos.) 79,32,432	39,67,632	-	-
Vinita Singhania	(Nos.) 70,02,500	35,02,500	-	-
Raghupati Singhania	(Nos.) 70,02,500	35,02,500	-	-

c) Promoter Shareholding

(i) Equity Shares

As at 31.03.2025

Name	As on 31.03.2025	% of total shares	As on 31-03-2024	% of total shares	% Change during the year*
Shri Bharat Hari Singhania	79,32,432	28.32%	39,67,632	28.32%	-
Dr. Raghupati Singhania	70,02,500	25.00%	35,02,500	25.00%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania -HUF	23,36,034	8.34%	11,68,434	8.34%	-
Smt. Vinita Singhania	70,02,500	25.00%	35,02,500	25.00%	-
Smt. Sharda Singhania	4,67,767	1.67%	2,33,967	1.67%	-
Shri Harsh Pati Singhania as Karta of Harsh Pati Singhania	4,67,767	1.67%	2,33,967	1.67%	-
Shri Vikrampati Singhania as karta of Vikrampati Singhania-	4,67,767	1.67%	2,33,967	1.67%	-
Shri. Anshuman Singhania as Karta of Shripati Singhania-	23,33,233	8.33%	11,67,033	8.33%	-
Total	2,80,10,000	100.00%	1,40,10,000	100.00%	

* During the year there was Right Issue of equity shares, which was subscribed by each Equity Share holder hence there is no change in % of holding.



As at 31.03.2024

Name	As on 31-03-2024	% of total shares	As on 31-03-2023	% of total shares	% Change during the year*
Shri Bharat Hari Singhania	39,67,632	28.32%	2,832	28.32%	-
Dr. Raghupati Singhania	35,02,500	25.00%	2,500	25.00%	-
Dr. Raghupati Singhania as karta of Raghupati Singhania -	11,68,434	8.34%	834	8.34%	-
Smt. Vinita Singhania	35,02,500	25.00%	2,500	25.00%	-
Smt. Sharda Singhania	2,33,967	1.67%	167	1.67%	-
Shri Harsh Pati Singhania as Karta of Harsh Pati Singhania	2,33,967	1.67%	167	1.67%	-
Shri Vikrampati Singhania as karta of Vikrampati Singhania-	2,33,967	1.67%	167	1.67%	-
Shri. Anshuman Singhania as Karta of Shripati Singhania-	11,67,033	8.33%	833	8.33%	-
Total	1,40,10,000	100.00%	10,000	100.00%	

* During the previous year there was Right Issue of equity shares, which was subscribed by each Equity Share holder hence there is no change in % of holding.

(ii) 1% Cumulative Redeemable Preference Shares

As at 31.03.2025

Name	As on 31.03.2025	% of total shares	As on 31-03-2024	% of total shares	% Change during the year
Bengal & Assam Company Ltd.	15,00,000	35.71%	20,00,000	35.71%	-
J.K.Fenner (India) Limited	27,00,000	64.29%	36,00,000	64.29%	-
Total	42,00,000	100.00%	56,00,000	100.00%	

As at 31.03.2024

Name	As on 31.03.2024	% of total shares	As on 31-03-2023	% of total shares	% Change during the year
Bengal & Assam Company Ltd.	20,00,000	35.71%	25,00,000	35.71%	-
J.K.Fenner (India) Limited	36,00,000	64.29%	45,00,000	64.29%	-
Total	56,00,000	100.00%	70,00,000	100.00%	

d) Terms/rights attached to equity shares :

The equity shares having a face value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share and also have equal right in distribution of profit/surplus in proportion to the number of equity shares held by the equity shareholders.

e) Terms / rights attached to Cumulative Redeemable Preference Shares

1% Cumulative Redeemable Preference Shares of face value of ₹100 each shall carry a preferential right with respect to payment of dividend over the equity shares of the company and which shall be redeemed in 5 equal annual instalments along with premium at the end of 6/7/8/9 & 10th year in accordance with the provisions of section 55 of the Companies Act 2013 .

f) There was no bonus issue, buy back and /or issue of equity shares other than for cash consideration in last five years.

g) (i) During the year, the Company has issued 1,40,00,000 no. of equity shares of Rs. 10 each on right basis to the following existing shareholders and the money received have been fully utilised for the purpose the issue was made:-

Particulars	Number of shares	Face value (Rs.)	Issue price (Rs.)
Right issue of equity shares to Shri Bharat Hari Singhania	39,64,800	10	3,96,48,000
Right issue of equity shares to Dr. Raghupati Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Dr. Raghupati Singhania as	11,67,600	10	1,16,76,000
Right issue of equity shares to Smt. Vinita Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Smt. Sharda Singhania	2,33,800	10	23,38,000
Right issue of equity shares to Shri Harsh Pati Singhania as	2,33,800	10	23,38,000
Right issue of equity shares to Shri Vikrampati Singhania as	2,33,800	10	23,38,000
Right issue of equity shares to Shri. Anshuman Singhania as	11,66,200	10	1,16,62,000
Total	1,40,00,000		14,00,00,000



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

g) (ii) During the previous FY 2023-24, the Company has issued 1,40,00,000 no. of equity shares of ₹ 10 each on right basis to the following existing shareholders and the money received have been fully utilised for the purpose the issue was made.:

Particulars	Number of shares	Face value (Rs.)	Issue price (Rs.)
Right issue of equity shares to Shri Bharat Hari Singhania	39,64,800	10	3,96,48,000
Right issue of equity shares to Dr. Raghupati Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Dr. Raghupati Singhania as	11,67,600	10	1,16,76,000
Right issue of equity shares to Smt. Vinita Singhania	35,00,000	10	3,50,00,000
Right issue of equity shares to Smt. Sharda Singhania	2,33,800	10	23,38,000
Right issue of equity shares to Shri Harsh Pati Singhania as	2,33,800	10	23,38,000
Right issue of equity shares to Shri Vikrampati Singhania as	2,33,800	10	23,38,000
Right issue of equity shares to Shri. Anshuman Singhania as	11,66,200	10	1,16,62,000
Total	1,40,00,000		14,00,00,000



Particulars	As at 31.03.2025		As at 31.03.2024	
NOTE 3				
RESERVE AND SURPLUS				
Security Premium				
Opening Balance	92.65		92.65	
Add: Share in Associate's Security Premium	74.65	167.30	-	92.65
Capital Reserve				
Opening Balance	2,389.17		2,406.30	
Add: Share in Associate's Capital Reserve	(80.42)		36.91	
Less: Transfer to General Reserve during the year *	-	2,308.75	(54.04)	2,389.17
* On sale/disposal of investment. Refer Note No. 18				
General Reserve				
Opening Balance	61.61		7.57	
Addition during the year *	-	61.61	54.04	61.61
* On sale/disposal of investment. Refer Note No. 18				
Capital Redemption Reserve				
Opening Balance	10,150.73		10,150.73	
Add: Transfer of Share in Associate's Capital Redemption Reserve	-	10,150.73	-	10,150.73
Foreign Currency Translation Reserve				
Opening Balance	2,195.77		1,624.53	
Add: Share in Associates FCTR	(1,035.51)	1,160.26	571.24	2,195.77
RBI Reserve				
Opening Balance	4,327.43		3,095.84	
Add: During the year @20% (Refer Note No 21(b))	80.96		1,231.59	
		4,408.39		4,327.43
Surplus/(Deficit) in the Profit and Loss Statement (\$)				
		1,10,407.17		92,026.56
Total		1,28,664.21		1,11,243.92
5 Details of Surplus/(Deficit) in the Profit and Loss Statement				
Opening Balance		92,026.56		65,683.38
Add: Profit / (Loss) for the year		17,023.46		29,680.79
Less: Appropriation				
:Dividend paid (On 1% Cumulative Redeemable Pref. Shares of ₹ 100 each)		(43.25)		(57.49)
Less: RBI Reserve Current Period		(80.96)		(275.63)
Less: RBI Reserve earlier year (FY 2021-22) (Refer Note No 21(b))		-		(955.96)
Add: Pursuant to Scheme of Amalgamation in associate company (Refer Note No 22 (b))		180.44		-
Add: Share in Associates' surplus other movement		1,300.92		(2,048.53)
Surplus/(Deficit) in the Profit and Loss Statement carried to the Balance Sheet		1,10,407.17		92,026.56



Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 4		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	0.05	5.83
Other Expenses Payables	1.63	0.38
	<u>1.68</u>	<u>6.21</u>
NOTE 5		
SHORT TERM PROVISIONS		
Provision for Income Tax(Net of Advance Tax/TDS of ₹ 194.24 Lakhs(P.Y. ₹ 282.48 Lakhs)	89.77	0.52
	<u>89.77</u>	<u>0.52</u>

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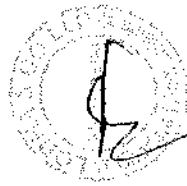
HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2025

NOTE 6

PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Description	Gross Block			Depreciation/ Amortisation			Net Block		
	1st April 2024	Additions	Sales	31.03.2025	1st April 2024	During the Year	Sales	31st March 2025	31st March 2024
Laptop	0.73	-	-	0.73	0.11	0.23	-	0.34	0.62
Grand Total	0.73	-	-	0.73	0.11	0.23	-	0.34	0.62
Previous year	-	0.73	-	0.73	-	0.11	-	0.11	0.62



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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2025

NOTE - 7

Investments

(₹in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Investment in Equity Shares		
A-1 Quoted		
Associates (Refer Note below)	1,31,015.53	1,13,880.12
Others	75.94	75.94
Total	1,31,091.47	1,13,956.06
A-2 Unquoted		
Associates (Refer Note below)	1,465.96	1,542.65
Others	543.35	543.35
Total	2,009.31	2,086.00
B Investment in Mutual Fund	2,644.21	2,196.90
C Total Investment (A + B)	1,35,744.99	1,18,238.96

Note:

Carrying amount of investment in Associate include (i) ₹ 1,14,196.66 Lakhs (Previous Year ₹ 98,212.16 Lakhs) towards share in profits & reserves and (ii) Capital Reserve (Net of Goodwill) of ₹ 32,039.46 Lakhs (Previous Year ₹ 32,349.26 Lakhs)



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HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 8		
CASH & CASH EQUIVALENTS		
Cash on Hand	0.01	0.01
Balance with Bank		
- On Current Account	7.65	8.43
Others	-	-
On Dividend Accounts	0.11	0.12
On Fractional Accounts	-	-
	<u>7.77</u>	<u>8.56</u>
NOTE 9		
SHORT TERM LOANS AND ADVANCES		
(Unsecured , Considered Goods unless otherwise stated)		
Deposit with Authorities	3.51	3.51
	<u>3.51</u>	<u>3.51</u>



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

	Amount in ₹	
	2024-25	2023-24
NOTE 10		
Revenue from Operations		
Dividend Income	1,112.32	726.72
Profit on sale of investment	-	652.31
Profit on Redemption of Mutual funds	53.86	51.87
	<u>1,166.18</u>	<u>1,430.90</u>
NOTE 11		
Employee Benefit Expenses		
Salaries & Wages	5.94	4.85
Employee Welfare & Other Benefits	0.04	0.04
	<u>5.98</u>	<u>4.89</u>
NOTE 12		
Finance Cost		
Interest Expense	-	0.79
	<u>-</u>	<u>0.79</u>
NOTE 13		
Expenses		
Other Expenses		
Premium on Redemption of Pref.Shares*	386.35	383.71
Auditors Remuneration		
-- Audit Fee (Inclusive of applicable taxes) #	2.43	0.30
-- Tax Audit Fee (Inclusive of applicable taxes)	0.08	0.08
-- Fee for other services	2.12	-
Security Transaction Tax	-	1.39
Certification Charges	0.13	0.08
CSR Expenses	72.84	-
Professional charges	6.01	3.43
Filing fees	0.47	0.08
Expenses related to sale of shares	-	0.82
Misc. Expense	0.39	0.37
	<u>470.82</u>	<u>390.26</u>

* Refer footnote to note 2a

including fees of ₹ 1.18 lakhs related to previous year



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

- 14
- a) Capital Commitments ₹ Nil (Previous Year ₹ Nil)
- b) Contingent liabilities not provided (as certified by the management): ₹ Nil (Previous Year ₹ Nil)
- 15 Amount outstanding under the Micro, small and medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company- Nil (Previous year- Nil)

16 (A) Related Party Disclosure**(i) List of Related Party:-**

- a) Associate:- Bengal & Assam Company Ltd.
Terrestrial Foods Limited
- b) Subsidiary of Associate :- JK Fenner (India) Ltd.
- c) Directors:- Shri Bharat Hari Singhania; Smt. Vinita Singhania , Dr. Raghupati Singhania and Shri A.K.Kinra
- d) Key Management Personnel * :- Divya Baghel, Company Secretary

* As per Companies Act, 2013

- Remuneration paid to Company Secretary - ₹ 5.94 (Previous Year ₹ 4.85 Lakhs)

During the year, the Company has issued 1,40,00,000 (PY 1,40,00,000) no. of Equity Shares of Rs.10/- each on right basis to the promoters of the Company. Refer Note 2(g)

During the year, 14,00,000 (PY 14,00,000) 1% Cumulative Redeemable Pref. Shares of face value of Rs.100/- each have been redeemed. Refer Note 2(a)

(B) Other Group Companies as per RBI Guidelines (as certified by the management)

J.K. Fenner (India) Ltd. (including subsidiaries), LVP Foods Pvt. Ltd.,Dwarkesh Energy Ltd.,Panchmahal Properties Ltd.,J.K. Tyre & Industries Ltd. (including subsidiaries),JK.Lakshmi Cement Ltd.(including subsidiaries),JK.Paper Limited(including subsidiaries), JK Agri Genetics Limited,Umang Dairies Limited, JK Insurances Brokers Ltd.,Pranav Investment (MP) Co. Ltd.,Nav Bharat Vanija Ltd., Accurate Finman Services Ltd.(including subsidiaries),Blopal Udyog Ltd.,Sago Trading Ltd.,Saptarishi Consultancy Services Ltd.,Clinirx Research Pvt. Ltd.(including subsidiaries),Crossbow Investments Pvt. Ltd.,Akhand Investments Pvt. Ltd.,Global Strategic Technologies Ltd.,Deepthi Electronics & Electro Optics Pvt. Ltd.,RPS Securities Pvt. Ltd.,Vinita Stock Holding Pvt. Ltd.,HSS Stock Holding Pvt Ltd., Tanvi Commercial Pvt. Ltd.,Radical Agro Pvt. Ltd.,Niyojit Properties Pvt. Ltd.,Rockwood Properties Pvt. Ltd.,Oakwood Properties & Farms Pvt. Ltd.,Dhanlakshmi Building Development Pvt. Ltd., Divya Shree Company (P) Ltd., Terrestrial Foods Limited (including subsidiaries), Juggilal Kamlatpat Lakshmiapat,Yashodhan Enterprises.

17 Earnings per Share (EPS):

	2024-25	2023-24
Net Profit / (loss) after tax for the year (₹ lakhs)	17,023.46	29,680.79
Less: Preference Dividend (₹ in lakhs)	(43.25)	(57.49)
Amount attributable to Equity Shareholders (₹ in lakhs)	16,980.21	29,623.30
Weighted average number of equity shares outstanding during the period (Nominal value of ₹ 10 each) (Nos.)	2,70,89,452	1,25,18,197
Basic / Diluted Earnings per share (₹)	62.68	236.64

- 18 During the earlier years, the investments was received from the Estate of Shri Hari Shankar Singhania as per his WILL and had recorded investments (i) quoted (investment) at market value and (ii) unquoted at book value and to that extent Capital Reserve was created. As and when the shares sold, the capital reserve been reduced by the book value of share and General Reserve been increase and the difference between sale value and book value will be shown as profit in statement of Profit & Loss.

- 19 (i) The Company has paid an interim/final equity dividend of ₹ Nil per share (Previous Year ₹ Nil)
(ii) The Company has paid preference dividend of ₹ 43.25 Lakhs (previous year ₹ 57.49 Lakhs)



HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

20 Consolidate Net Assets and Share in Consolidated Profit & Loss:

S. No.	Name of the entity	Net Assets (i.e. total assets minus total Liabilities)		Share in Profit or loss	
		As % of Consolidated Net assets	Amount (₹ in lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in lakhs)
A	Parent				
	Hari Shankar Singhania Holdings Pvt. Ltd.	15.03%	20,394.33	2.38%	404.82
	Total	15.03%	20,394.33	2.38%	404.82
B	Associates (Investment as per Equity Method)				
	i Bengal & Assam Company Ltd.	84.92%	1,15,205.02	98.69%	16,800.49
	ii Terrestrial Foods Limited (Formerly Terrestrial Foods Private Limited)	0.05%	65.86	-1.07%	(181.85)
	Total C	84.97%	1,15,270.88	97.62%	16,618.64
	Total (A + B + C)	100.00%	1,35,665.21	100.00%	17,023.46

21 (a). The Company being a Core Investment Company is mainly dependent on the investee companies' operations. The company has sufficient liquidity to meet its obligations and is continuously monitoring any material change in economic conditions.

(b) During the previous year, the Company as directed by Reserve Bank Of India (RBI), has transferred the balance amount to statutory reserves as per provisions of Sections 45-IC of the Reserve Bank of India Act, 1934 ("RBI Act") for the financial year 2021-22 of Rs. 955.96 lakhs out of the profit of the Company for the year 2023-24.

During the Current Financial Year i.e. 2024-25, the Company has transferred Rs.80.96 Lakhs to statutory reserves as per the provisions of Section 45 IC of the Reserve Bank of India Act, 1934 ("RBI Act").

22 (a) JK Tyre & Industries Ltd. (JK Tyre), subsidiary of the Associate company (Bengal & Assam Company Limited or BACL), consequent to allotment of equity shares to eligible qualified institutional buyer under an QIP, ceased to be a subsidiary of the Associate company w.e.f 23.12.2023 and became an 'Associate' of Associate company. The financial statement of BACL has been drawn up giving effect to this and accordingly been considered by the company.

(b) The Scheme of Arrangement amongst Umang Dairies Limited (UDL), Bengal & Assam Company Limited (BACL), and Panchmahal Properties Limited ("PPL"), a Wholly-owned Subsidiary of BACL, and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 for demerger of Dairy Business Undertaking of UDL with and into PPL and residual business of UDL into and with BACL, w.e.f. 1st April, 2023 (Appointed Date), sanctioned by the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata & Allahabad vide their respective orders dated 22nd May, 2025 and 26th May, 2025 has become effective on 17th June, 2025. Accordingly, the shareholding of the company has changed to 23.12% from 23.34% and the impact of the same has been carried in the Reserve and Surplus on the basis of the audited (revised) financial statement of BACL.

23 Other Information

(i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds (which are material either individually or in the aggregate) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

- Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund (which are material either individually or in the aggregate) from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

- Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not any such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

HARI SHANKAR SINGHANIA HOLDINGS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2025

(₹ in lakhs)

24 Previous year figures have been reclassified/ re-casted suitably wherever considered necessary.

As per our report of even date

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284



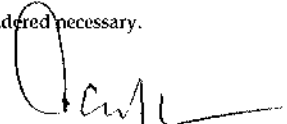
NK Lodha

Partner

Membership No.085155

Place: New Delhi,

Date: 04.09.2025



Dr. Raghupati Singhania

Director


(DIN 00036129)



Vinita Singhania

Director

(DIN 00042983)



Bharat Hari Singhania

Director

(DIN 00041156)



Ashok Kumar Kura

Director

(DIN 00066421)



Divya Baghel

Company Secretary

M.No. A63631

Part "A": Subsidiaries-----NIL

Part "B": Associates

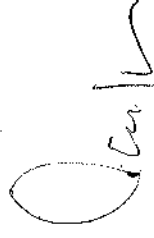
(₹ in lakhs)


Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates


Sl. No.	Name of Associate	Bengal & Assam Company Limited	Terrestrial Foods Limited
1	Latest Audited Balance Sheet Date	31.03.2025	31.03.2025
2	Share of Associates held by the Company on the year end		
	i) No. of shares	26,37,013	1,40,00,998
	ii) Amount of investment in Associates	15,810.51	1,400.10
	iii) Extent of Holding (%)	23.12%	35.90%
3	Description of how there is significant influence	Holding > 20%	Holding > 20%
4	Reason why the Associate is not consolidated		
5	Networth attributable to shareholding as per latest audited Balance Sheet	1,62,475.27	973.48
6	Profit/ Loss for the year		
	i) Considered in consolidation	16,800.49	(181.85)
	ii) Not Considered in Consolidation	60,415.53	(144.72)

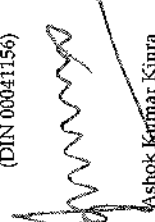
1. Associates which are yet to commence operation - N.A.


Place : New Delhi
Date: 04.09.2025


Dr. Raghupati Singhania
Director
(DIN 00036129)


Bharat Hari Singhania
Director
(DIN 00041156)


Vinita Singhania
Director
(DIN 00042983)


Ashok Kumar Kinra
Director
(DIN 00066421)


Divya Baghel
Company Secretary
M.No. A63631